

1 April 2024
211 Pierpoint
16 Westferry Road
London, UK E14 8NQ

Re: The Failure of the Claims Distribution Process

Good Day Honorable Judge Glenn,

It has now been three weeks since I have last written to yourself and the court, and more than two full months since the Effective Date (31 January 2024) in the Celsius Bankruptcy proceedings.

On the good news front, my wife has received her claim distribution, and has the information regarding her stock for Ionic Digital.

On the bad news front, I have not received a single thing from the estate, except random form responses to the dozens of tickets I have submitted regarding the treatment of my claim. We have been told that distributions have been done - now in at least two rounds (the second is the one in which my wife got her distribution) - and yet there are still a considerable number of people who have not received anything. A corollary to this is that they have not yet even received **any information** - and that includes myself. I could potentially be more patient with respect to what was happening if I had the slightest inkling that the claim was being addressed at all. We have been told that we will have up to a year to actually take possession of the funds, but at this point for me, more than 16% of that is gone and I have no information whatsoever.

My claim is currently listed as "Unliquidated", which to my knowledge means that the amount owed has yet to be determined. I understand why this is the case; I submitted the claim three times based on information that I knew to be accurate with respect to the case in the times those claims were due. I had thought to reclaim crypto based on the fact that my loan had been liquidated in what I perceived to be unfair circumstances. However, as of my last claim submission, I chose the option to forego that and to accept the 105% provision based on the finalized claim process as it existed when we needed to submit it electronically. (I also agreed to the reduction of my final amount by the less-than-20k that should supposedly be "clawed back".) Therefore, while I can see why it might be listed as "Unliquidated", it should actually be rather straightforward since I have agreed to accept the specifics of the plan as outlined by the court, and the final submission should be the one that takes precedence.

Ultimately, it's the lack of communication which is the most distinct problem. There is no indication that the claim is being worked, and no one has asked for any feedback from me. Again, this should be straightforward, and is incredibly difficult. In my last filing, I mentioned that we "have been left with nothing other than a stark example of sheer incompetence", which I hold to, as given the amount of money that has been spent on this process it should be appreciably better than it is, and I should at least have an idea of what to expect, instead of hurling electronic tickets into the void and simply receiving form letters back. (Again, these are not consistently returned, which suggests that someone is manually sending them, which is, again, ridiculous.)

I would reiterate my request that the Court hold the process to a much higher standard, and if we are to have spent millions of the estate's money on making this process occur, that it do so to a standard that actually addresses the problems that are occurring. X (formerly Twitter) is rife with accounts from people who haven't received anything, who have received things that are wrong, who have had their claim checks bounce (!!!), who have received partial returns, who have received partial returns with the rest incorrect - I could go on, but I believe you get the point. This is an utter mockery of what should be occurring, and frankly were I overseeing it, or in any way associated with the running of the process, I would be embarrassed at minimum. I should think that this process would be running days, nights, and weekends (excepting holidays) with multiple shifts to ensure people got things correctly (and the lawyers, no doubt, would likely prefer to be able to bill that way!) but it seems that it's proceeding at a much slower pace and could potentially take the entire year we have to claim funds at the rate we're actually going.

I reiterate my request that something be done by the Court to ensure that this ineptitude is addressed and corrected. I don't know what remedies I would have at my disposal should this process continue to neglect me (and others) but with so many people and myself having so many issues, there are potentially a lot of people who would want to find appropriate remedy.

Sincerely,



A handwritten signature in black ink, appearing to read "T. J. Quinlan". Below the signature, the date "20240401" is handwritten.

Thomas J. Quinlan

Here is my claim:

<https://cases.stretto.com/public/x191/11749/CORRESPONDENCE/117490915225000000275.pdf>

Schedule F Line: 3.1.550739

THOMAS QUINLAN
ADA 1001.005167
BCH 0.50354649
BTC 6.1353653105239
CEL 81269.3417790649
DASH 18.4660770540443
ETH 0.00005946
GUSD 0.00625
LTC 1.0418481
MATIC 2016251.08172406
MCDAI 250
SNX 100001.2600005
USDC 120000.265639629
XTZ 2500.000428
ZRX 0.644188046816982

Address:

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I should be receiving approximately 13,482.20 shares of Ionic Digital stock at \$20 per share, as well as roughly 12 BTC and 203 ETH. Please note that I have a Coinbase account in good standing with the correct email address and so I should NOT be receiving a check.

I have only ever used the email address [celsius . network @ thomasquinlan . com] with respect to Celsius.